

ORIGINAL

1  
2 UNITED STATES GRAND JURY  
3 SOUTHERN DISTRICT OF NEW YORK

4 - - - - - x  
5 UNITED STATES OF AMERICA :

August 2009  
: Special

6 -v-  
7 PHILLIP KENNER :

8 - - - - - x  
9

10 UNITED STATES COURTHOUSE  
11 500 Pearl Street  
New York, New York 10007

12 March 29, 2011  
13 11:46 a.m.

14  
15 APPEARANCES:

16 ARLO DEVLIN-BROWN, ESQ.

17 Assistant United States Attorney  
18

19  
20 Rivka Teich, R.P.R., C.S.R.  
21 Acting Grand Jury Reporter  
22  
23



FINK & CARNEY  
REPORTING AND VIDEO SERVICES  
39 West 37th Street, 6th Floor, New York, N.Y. 10018 (212) 869-1500

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2 (Colloquy Precedes.)

3 (Witness Enters Room.)

4 (Time Noted: 11:46 a.m.)

5 DARRYL SYDOR, called as a witness, having been  
6 first duly sworn by the Foreperson of the  
7 Grand Jury; was examined and testified as  
8 follows:

9 BY MR. DEVLIN-BROWN:

10 Q My name is Arlo Devlin-Brown. I'm an Assistant  
11 United States Attorney. You've been called today to  
12 this Grand Jury pursuant to a subpoena, correct?

13 A Yes.

14 Q This Grand Jury is investigating various  
15 offenses of securities fraud, bank fraud, wire fraud,  
16 things of that nature. You've been called as a witness  
17 in that investigation, meaning you're not a subject of  
18 the Grand Jury's inquiry, you're not a target of this  
19 inquiry, but you're called because you have potentially  
20 some information.

21 Would you state your name and spell it for the  
22 for the record?

23 A Darryl Sydor, D-A-R-R-Y-L, M., S-Y-D-O-R.

24 Q I'm going to advise you of certain rights that  
25 you and every witness has, just to make sure you  
26 understand them. Okay?

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1  
2 A Okay.

3 Q For one thing, you have the right not to  
4 incriminate yourself, meaning you have the right not to  
5 answer a question if the truthful answer would tend to  
6 incriminate you. Do you understand that?

7 A Okay.

8 Q Do you understand that what you're saying today  
9 is taken down by the court reporter and that you're  
10 under oath?

11 A Yes.

12 Q Do you understand that you have the right to  
13 consult with an attorney during your testimony even if  
14 that attorney can't be in this room?

15 A Yes.

16 Q Who is your attorney?

17 A Ronald Richards.

18 Q Does he represent other people connected to  
19 this investigation or the subject matters?

20 A Just the two others that are here, yes.

21 Q If you need to consult with your attorney on  
22 something just let us know or if you need a break for  
23 some other reason.

24 Do you understand that because you're under  
25 oath you're required to give truthful, non-misleading  
26 answers to the Grand Jury?

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2 A Yes.

3 Q Do you understand that if you make false  
4 statements or give misleading testimony you could be  
5 prosecuted even though you're not a subject of this  
6 investigation?

7 A Yes.

8 Q These are crimes that you could be prosecuted  
9 for perjury or obstruction of justice, making false  
10 declarations to a Grand Jury?

11 A Yes.

12 Q Do you understand that these offenses include  
13 not just -- let me give you an example, if you remember  
14 something and you say "I don't remember," that falls  
15 within the federal perjury laws.

16 A Okay.

17 Q Do you understand everything I've told you so  
18 far?

19 A Yes.

20 Q Are you prepared then to proceed?

21 A Yes.

22 Q Let me start by getting a little background  
23 about where are you from?

24 A Alberta, Canada.

25 Q Are you a Canadian citizen?

26 A Dual, American too.

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Q Where do you live today?

A Houston, Texas.

Q What do you do for a living today?

A Retired hockey player, now an assistant coach with the Houston Arrows.

Q How long were you a hockey player?

A Eighteen seasons.

Q All with the NHL?

A Yes.

Q What teams did you play for?

A Los Angeles, went to Dallas, went to Columbus, went to Tampa Bay, back to Dallas, went to St. Louis back to Dallas.

Q When did you retire?

A Just this season here, so 2010.

Q Let me ask you about an individual Phil Kenner, do you know him?

A Yes.

Q When did you first meet Mr. Kenner?

A Would have met him in 1996, I played for Los Angeles.

Q How did you end up meeting him?

A Just through other teammates that had him as a business manager.

Q Did you select him to be your business manager

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as well?

A Yes.

Q What did that mean? What was he going to do for you?

A Look over just financial investments, just be my business manager, getting different investments and different securities.

Q When did you select him to be your business manager?

A Exact date I don't know.

Q Best to your recollection?

A 1996, 1997 season.

Q Is he still your business manager today?

A Yes.

Q Did you come to some kind of agreement with him as to how he was going to be paid for managing your investments?

A Yes. His normal pay of, you know, every two months I believe, a percentage.

Q A percentage of the total amount of money he was managing?

A Whatever I put into the investments, not the investments, of what he was managing, yes.

Q What type of investments did he manage on your behalf?

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2 A He managed a lot. He managed, you know, sales  
3 of our houses that I bought throughout the years. He  
4 would help me with that, put me in contact with  
5 different mortgage people. Different investments like  
6 Code Fire, TechNeck, properties that we're invested in  
7 in today.

8 Q Stocks and bonds as well?

9 A He put me in touch with people, yes.

10 Q Let's start with specific companies that he put  
11 you in, not big publicly-traded companies. Do you  
12 remember some of those companies?

13 A I remember some of them, yes.

14 Q I have some names here. I'll ask you if you  
15 remember some of them, Impact Protective Equipment?

16 A Yes.

17 Q Who presented that investment to you?

18 A That actually got presented by Richard Salgado,  
19 also knew through Phil Kenner and other people he was an  
20 exfootball player who retired at the time and got into a  
21 shoulder pad company.

22 Q How much did you invest?

23 A I can't exactly remember.

24 Q Around \$100,000?

25 A I'd say around \$100,000.

26 Q Was that in 2003?

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2 A Yeah. I would have say around there, that's  
3 when I started to make my earnings, that's probably when  
4 I did that.

5 Q Just so it's clear, I'm not sure you're not  
6 going to remember exact dates or often exact amounts,  
7 that's fine. Just let the Grand Jury know it's your  
8 best estimate or if it sounds right.

9 A Okay.

10 Q Did you get any of that money back?

11 A No.

12 Q Midland Celtic Title, does that name mean  
13 anything to you?

14 A No.

15 Q A company Cleveland, Ohio?

16 A What is the name of it?

17 Q Midland Celtic Title?

18 A No, that doesn't ring a bell.

19 Q If you were investing -- if there was a  
20 particular company for you to make a potential  
21 investment in, who had authority to decide if you would  
22 make that investment or not?

23 A Myself.

24 Q Could Mr. Kenner just make an investment  
25 without asking you about it?

26 A No.



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2 Q Let me show you what we'll mark as Grand Jury  
3 Exhibit 120. I'm going to show you some documents on  
4 the screen. This signature on the bottom of the  
5 document, does that look like your signature?

6 A Yes.

7 Q A wire request of August 28, 2003, signed by  
8 you to wire \$250,000 to Midland Celtic Title, does that  
9 ring bells for you?

10 A It doesn't ring bells, no, but that's my  
11 signature.

12 Q You don't have any specific recollection of  
13 what, signing this or what that company was?

14 A What date was that?

15 Q It says here August 28, 2003.

16 A No.

17 Q That's fine. Let me ask you about Prime Sports  
18 One, does that name mean anything to you?

19 A No.

20 Q Do you remember investing in a company around  
21 \$70,000 in 2003?

22 A Do you know what it is, like, what kind of  
23 company?

24 Q I don't think I do. I'll show you a document  
25 maybe it will help you, I don't know if it will.

26 A Okay.

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2 Q 121, "Please mail check to Prime Sports One,"  
3 it's for \$70,000. Is that your signature?

4 A That might have been payment to like Richie  
5 Salgado. Maybe that was his company's name. I can't  
6 remember.

7 Q Why would you be paying Salgado?

8 A Rich did my life insurance too.

9 Q You think, you're not sure?

10 A I'm not sure. I can't say yes or no.

11 Q That's fine. Exclusive Imports of Scottsdale,  
12 does that ring any bells for you, a company in  
13 Scottsdale, Arizona?

14 A I'm thinking vehicles, but -- is there a total  
15 on there?

16 Q 85,400.

17 A I don't recall.

18 Q It was in December 2003.

19 A 2003, 2004 was I was in Arizona at the time.

20 Q Ice Luck Inc.?

21 A That's my agent fees, my hockey agent.

22 Q TechNeck Digital Arts Inc.?

23 A I do.

24 Q What is that?

25 A If I recall right I want to say a gaming  
26 company, like a new video game type thing, supposed to

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come out.

Q Do you remember how much you invested, around 100,000 sound right?

A Probably.

Q Did that work out?

A I haven't seen anything from it.

Q You haven't seen any?

A Any profit, that's what I meant.

Q Or even getting your money back?

A Or getting my money back.

Q Integrated Telecommunications Inc.?

A Integrated Telecommunications Inc., I'm not sure.

Q That one doesn't mean anything to you?

A I'm sure there are a few that I have just forgotten.

Q I'll give you some specifics if it helps, might have been something around June 2004, a company in Syosset, New York?

A I don't know.

Q Let me put on the screen Exhibit 122, is that your signature?

A Yes.

Q You hesitated for a moment.

A You know, the "D" looks a little different.

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Q What about the rest of it, what about the "S" for Sydor?

A Looks fine to me.

Q \$100,000 to North Fork Bank for Integrated Telecommunications Inc. doesn't ring any bells though?

A If I -- the names, I not sure. If I had more on what it was the company it probably would ring bells.

Q That's fine. What you're saying is you understood what some of the companies did and you may have forgotten the names?

A Right.

Q What about Tech Connect Corp.?

A TechNec, yes.

Q What did it do -- not TechNec, Tech Connect?

A I believe it was, maybe that was the video gaming.

Q Rather than TechNec, you think Tech Connect was the gaming?

A You asked me what the Digital --

Q Technique Digital Arts is what I said earlier, now Tech Connect Corp.?

A I do remember these names, I don't know which one is which.

Q One was a video game, what was the other one?

A That's what I'm saying. This one may be the

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video gaming thing. I know that I invested in Tech Connect.

Q Have you gotten any money back from that one?

A No.

Q Are there other companies that you remember, whether you remember the name or whether you remember what the company did that you invested in that had been brought to your attention by Phil Kenner?

A Can you repeat that?

Q Are there any other companies that you remember investing in that were brought to your attention by Phil Kenner?

A Have you mentioned Code Fire?

Q I don't think I did, what is that?

A I believe it was a credit card thing.

Q Who was the person who ran Code Fire?

A Who ran Code Fire, I don't know who owned it.

Q Tommy Constantine, does that mean anything to you?

A That's Euphoria, that's a prepaid credit card company too that I'm in.

Q Did you invest in that?

A Yes.

Q How much did you invest in that?

A Around \$200,000.

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Q Do you know what happened to that investment?

A Right now it's going through, not litigation, I don't know the exact words. But there are problems with it not, with the company, but there is some arguing inside I guess.

Q What about the Code Share investment, how much did you invest in that, what happened to that?

A In what?

Q Did you say --

A Code Fire.

Q Code Fire.

A I want to say around 100,000.

Q What was that company?

A I can't remember what it was.

Q Did you get that money back or do you know what happened?

A I believe they are all still invested, still going. I don't, I guess I'm gullible in that way. I haven't watched them every month to see where they are.

Q No one is saying you're gullible.

A I'm just saying I'm not one to always be on top of things.

Q Are there any investments that you've made through Mr. Kenner that have paid off that you can think of; other than stocks or bonds, any of these companies

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2 that he put you into or land where you had gotten the  
3 money back or made a profit?

4 A I can't remember which company it was but I did  
5 get one some money back.

6 Q You're not sure which one?

7 A I'm not sure.

8 Q Have you been satisfied with his services as a  
9 financial adviser?

10 A Yeah, yeah.

11 Q Why?

12 A He's helped me on a lot of things not just the  
13 investments, but I think we did a lot of good things and  
14 still waiting for return.

15 Q You have confidence that the return will be  
16 coming some day?

17 A Oh, yeah, yeah.

18 Q Except in the companies that had gone bust,  
19 right?

20 A I believe the shoulder pad company is gone  
21 bust, yeah.

22 Q But you think some of the others might turn  
23 around?

24 A Yes.

25 Q Let's talk about land deals. Did you invest in  
26 real estate projects with Mr. Kenner?

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A I didn't invest with him.

Q He brought to your attention?

A Yes.

Q What are the projects did you invest in?

A Cabo San Lucas, Delmar, Baha, so El Rosario in Mexico.

Q That's two projects, the one El Rosario then San Lucas?

A Yes, and Hawaii.

Q That would be the Little Isle IV?

A Yes.

Q How much did you put into each of these investments?

A First one El Rosario was \$500,000.

Q Do you remember when you invested in that?

A 2004, or five, I'm not sure. If you have documents you can -- so El Rosario was first, then Hawaii then Cabo.

Q How much did you invest in Hawaii?

A 500,000, and 200 in Cabo.

Q Have you been to the El Rosario development.

A No, I've seen the portfolio, that's it. The plan, I guess.

Q What happened to that investment?

A That was, first we were supposedly putting in



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2 an airport to get everything down there. And then we  
3 put that on hold and everything started picking up  
4 around Cabo, so we put in Cabo.

5 Q And you put in 250 in Cabo?

6 A Yes, to purchase the land, yes.

7 Q To help purchase the land?

8 A Yes.

9 Q Was the land purchased?

10 A Purchased by us?

11 Q Yes.

12 A I believe so.

13 Q Do you know what the status of that development  
14 is at that point?

15 A That's why we're here now, I think, because  
16 it's supposedly built. I found out two days ago the  
17 golf course is built, there is no infrastructure in  
18 buildings. But we haven't seen anything back from that.

19 Q Who did you find that out from two days agent?

20 A When I was talking to my attorney, Ron  
21 Richards.

22 Q He's the source of the information that the  
23 golf course has been built?

24 A Not the source.

25 Q But he's the one that one that told you?

26 A He mentioned it to me.

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2 Q You put in some money into Little Isle IV as  
3 well, correct?

4 A Yes.

5 Q You said before that was 500,000 am, I right?

6 A Yes.

7 Q What was that for?

8 A That was for land. I believe it's a sugar cane  
9 farm or something, supposedly to develop.

10 Q Did you get documents on what any of these  
11 deals would be before you invested money?

12 A Yes, I have all the documentation.

13 Q Did you get it before you invested?

14 A Yes, like the portfolio, the binders, and all  
15 that, whatever the, I can't tell you exactly what  
16 percentage I own of it.

17 Q Where do you do your investment banking? Do  
18 you have accounts in certain banks?

19 A Yes, Charles Schwab. My personal bank is Bank  
20 of America.

21 Q In addition to the money you put into Little  
22 Isle IV did you borrow more money to put into that  
23 project?

24 A Did I put more money into Hawaii?

25 Q You said you put in \$500,000?

26 A Yes.

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Q Did you take out a loan to put in more money?

A I believe \$100,000 line of credit.

Q \$100,000 line of credit?

A I believe so.

Q Where did you get the line of credit?

A Actually I think it was Northern Trust.

Q Why did you borrow money?

A Just through talking with Phil Kenner to purchase some more, I believe, also help out the transaction in Cabo to start building there.

Q You think it was for about \$100,000?

A I think so.

Q Let me show you a few more documents, Grand Jury Exhibit 111, which is on the top it says "Northern Trust Bank investment management account agreement." Is that handwriting yours on the top, "Owner Darryl Sydor"?

A No, not my printing, no.

Q What about this page of the document, numbered 657 on the bottom, is that your signature here?

A Yes.

Q Do you recall signing forms that gave Phil Kenner power of attorney to trade in your account as he saw fit?

A Not as he saw fit.

Q What conditions were put on the power of

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attorney?

A I would have to authorize any transactions, but he did have power of attorney to do that if I was playing hockey somewhere I couldn't get there; he had the power of attorney to make trades.

Q If I understand, you're saying from your own relationship with him he had to go to you to ask; but, from the bank's perspective he had the power to execute transactions in the account as if he was on the account, right, or are you not aware of that?

A He had to come through me first. I would have to he -- would have to come to me, I have to say yes then, he can make the transaction.

Q Let me show you Grand Jury Exhibit 113, is that your signature down there?

A Yes.

Q This is dated November 3, 2004, "Please allow Phillip A. Kenner to access the outstanding LOC for direct deposit into the Little Isle IV account at Northern Trust Bank. He is authorized to sign for the release of funds related to my LOC." Do you know what the LOC means there?

A Line of credit.

Q Do you remember signing this document?

A I signed it. I don't remember where and when I

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signed it.

Q Are you saying that because you see your signature there or do you have a memory of signing this document?

A I do have a memory of signing a document like that.

Q Okay. You thought your line of credit was for about \$100,000; is that right?

A I thought, yes.

Q Would it surprise you to learn that it was actually up to \$850,000?

A That would surprise me, but I don't think my memory is that bad.

Q Let me show you what we'll mark Grand Jury Exhibit 114. Is that your signature down here?

A It looks different than the other ones, but I think they all look a little different. But if that's the way I sign it, yeah.

Q I don't want you to say it's your signature just because there is a signature above your name. Does it look to be your signature or not?

A I'd have to say not sure, no.

Q The document, the title, is "Change in terms agreement," showing a loan \$850,000, you as the borrower and address care of Phil Kenner, interest rate of

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seven-and-a-half percent, agreement dated November 3, 2007. Do you remember being informed that there was a loan taken out in this amount?

A Is this for the Little Isle V?

Q It's your memory. I'm asking, do you remember any loan authorizing him to take out a loan in your name for that kind of money?

A I can't recall.

Q It would be the kind of thing you would recall if you knew about?

A I think if it was \$850,000 I would. But I do know I did that line of credit to Hawaii. I'm not sure if that's what it was or not.

Q Do you recall, for the line of credit that you're talking, about the one to Hawaii, if you had to put up something in order to get the line of credit?

A If I have to put something up?

Q Do you know if that was part of the deal you had to --

A I don't recall having to do that.

Q You're familiar with what I'm talking about, like if you had to put up stocks or bonds?

A Some kind of liquid.

Q Collateral. With a mortgage the bank can get your house if you don't pay. You're not familiar with

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whether -- you don't think you had to put up anything for the line of credit?

A No.

Q Let me show you what's been marked Grand Jury Exhibit 115, it's titled "Pledge Agreement" dated November 3, 2006. Let me show you, start with the signature page, does that look like your signature to you?

A It's a little loopy, not as sharp.

Q So?

A I don't think so, I mean, I sign it different, not different, but sometimes it could look different.

Q But it doesn't look familiar to you; is that what you're saying?

A It looks familiar, but.

Q No one here can second guess you on this one. In your judgment, is this your signature most likely or most likely not?

A I'd say most likely it's mine.

Q Why do you say it's most likely yours?

A Sometimes it looks different, it's not the exact same every time.

Q Without -- you're welcome to look through this document as much as you want -- but I'll represent to you that this document is an agreement to pledge

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collateral for the loan in the amount of the loan, which was \$850,000 putting up stocks and bonds. You don't remember signing anything like that or agreeing to anything like that?

A. No.

Q Did you have an account with stocks and bonds somewhere?

A Yes.

Q Where?

A I believe it was Jim Graham, he's with Charles Schwab.

Q Jim Graham was the account holder?

A Yes.

Q As far as you know, you still have stocks and bonds in that account?

A Some of them, but some I've sold or cashed in or whatever you want to say.

Q Do you receive the statements from your Charles Schwab account?

A Yes.

Q What about Northern Trust, do you get statements from that account?

A I don't believe I get any more from Northern Trust.

Q Do you recall losing roughly \$850,000 of bonds



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1 in March 2009 to pay off that line of credit?

2 A No, I don't.

3 Q Because you're not aware that you had a line of  
4 credit in that amount?

5 A I guess so, yes.

6 Q How often do you communicate with Mr. Kenner  
7 about your investments?

8 A I don't really communicate with him about, I  
9 mean, about the, right now just been communicating about  
10 the land deals.

11 Q Back to the land deals, you put in, as far as  
12 you remember, about 500,000 to Little Isle IV?

13 A Uh-huh.

14 Q You thought it was about \$100,000 line of  
15 credit?

16 A Yes.

17 Q Was that also for Little Isle IV as far as you  
18 know?

19 A Yes, but then we put it towards Cabo for a  
20 short-term loan for Mr. Jowdy until Lehman Brothers came  
21 up with the money that was supposed to be paid back.

22 Q Did you know in advance that it was going to be  
23 used, this Little Isle IV money, to be used to salvage  
24 the Cabo investment?

25 A Yes. It was to help with the short-term loan  
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to keep funding the Cabo, then it was supposed to be paid back, but that's --

Q Paid back to you or back to Little Isle IV?

A Paid back to Little Isle IV.

Q So --

A Back to Hawaii, not to me personally.

Q But that didn't happen?

A That didn't happen. And Lehman came up with \$129 million loan. It was supposed to be back at closing.

Q Did there ever come a point in time that you started having concerns about your investments that Mr. Kenner was managing?

A No. Just now that I'm retired I was concerned, when you're playing the game of hockey you're making good money you don't -- like I said, a little gullible.

Q Was there a time when someone in his office told you you should be careful?

A Yes, I know who you're talking about, Christy Myrick.

Q What happened? Just tell the Grand Jury what happened?

A She actually approached me, I think via phone call. She was a secretary at the time for Phil. And she actually said, "You make sure you check into your

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investments, all the investments". But I asked why, she said, "Make sure you have all the documentations, all that," which I did get all the documentation. So I did inquire, I said, "What is going on? Why are you saying that." She goes, "Well, I'm going to be leaving. I'm in an argument with Phil Kenner." She actually started sleeping around with some hockey players that Phil was the business manager with, so that's why she got fired.

Q How do you know that she was sleeping around with the hockey players?

A I played with one of them so I saw it.

Q He told you?

A Yes. But I did ask her, I said, "Is there any concern about my money?" She said, "It's nothing about that. I'm not saying Phil is stealing your money or doing anything, just make sure you get all your documentation or paper work for your investment," which is I did.

Q What did you understand that to mean? I mean, on the one hand you better get your documentation and paper work; on the other hand, she says, supposedly, he's not stealing your money?

A She was upset with him. She could have said make sure, watch, because he is stealing it. She told me he wasn't. You don't have to be concerned with that,

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just be concerned with getting your documentation. I did a deposition with her and I believe that case got thrown out, her case against Mr. Kenner.

Q You were deposed in that case?

A Yes, in Los Angeles.

Q Are there any other cases that you've been a party to relating to the land deals or Mr. Kenner?

A Just this case here.

Q Were you a plaintiff in a lawsuit in California against Mr. Jowdy?

A I don't believe I was.

Q Did anyone ask you to be in one?

A No.

Q Here's one, have you heard of a company Na'Alehu Ventures or Na'Feu Ventures?

A Can you show me?

Q I don't have a document.

A Doesn't ring a bell.

Q Do you remember getting about \$40,000 from some company back in August 2006?

A That could have been where I mentioned earlier about getting repaid or getting back, I'm not sure what that is though.

Q Did there ever come a point where you mentioned you had concerns about your investments with Mr. Kenner?

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A No.

Q You've never told him you have any concerns?

A We would always talk about, you have concerns when you make investments and they don't go the right way but it's a risk going in, but you know it's a risk going in.

MR. DEVLIN-BROWN: I'm going to propose we excuse the witness.

If you don't mind, sir, to wait out in the hall. We may be done with you completely. It's possible we will be done with you today or we may have questions for you.

May I ask the witness be excused.

THE FOREPERSON: Yes.

(Witness Excused.)

(Time Noted: 12:26 p.m.)

(Colloquy Follows.)

1 D. Sydor 03/29/11

30

2 (Colloquy Precedes.)

3 (Witness Enters Room.)

4 (Time Noted: 12:30 p.m.)

5 THE FOREPERSON: I remind you, you are still  
6 under oath.

7 BY MR. DEVLIN-BROWN:

8 Q Do you recall on the Little Isle IV project  
9 getting updates in writing from Mr. Kenner about the  
10 status of the project, how it was going?

11 A In writing? I'd have to go home and check if  
12 it's all there. I know verbally he gave me updates.

13 Q Let me show you one document and see if you  
14 might have gotten it or not. 110A is the number on the  
15 document dated July 21, 2006, I'll give you time to look  
16 through it.

17 Mr. Kenner is the author on the page six. See  
18 if that looks like anything you might have gotten one  
19 way or another?

20 A I remember getting something like this. I  
21 remember the thing here. I didn't read through it all.

22 Q You're pointing to something that lists  
23 percentages?

24 A Percentages. And I probably have this at home  
25 I remember this seeing the Walker real estate, but I did  
26 not read through everything, every page.

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31

MR. DEVLIN-BROWN: Understood.

I have no further questions for you, sir.  
You're excused.

(Witness Excused.)

(Time Noted: 12:30 p.m.).

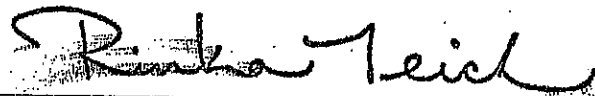
C E R T I F I C A T E

STATE OF NEW YORK . )

)

COUNTY OF NEW YORK )

I, RIVKA TEICH, hereby certify that  
the foregoing is a true and accurate transcript,  
to the best of my skill and ability, from my  
stenographic notes of this proceeding.



Rivka Teich, R.P.R., C.S.R.

Acting Grand Jury Reporter